

# **Exhibit B**

# Telenor in Ukraine

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## Kyivstar Injunction Lifted

(Kyiv, Ukraine – 26 November 2007) On 23 November, the Kyiv City Commercial Court accepted Alfa's withdrawal, through its subsidiary Alpren, of the last lawsuit, which sought to invalidate professional services agreements between Kyivstar and Ernst & Young. As a result the injunction prohibiting Kyivstar to have external audit and to publicize its financial results has been lifted by the Kyiv City Commercial Court. Now Telenor will again have access to Kyivstar's financial information.

"We are glad that Alpren has itself asked the court to withdraw the case. At the moment there are no legal barriers for Kyivstar to publicize its financial information and provide reports to the shareholders of the company. We hope this step from Alfa's affiliates means that they are ready to comply with the arbitration award which ordered them to stop attacking Kyivstar and Telenor through the Ukrainian court system and restore corporate governance in the company. However, Alfa continues to be in breach of the New York arbitration award by boycotting shareholders meetings. They haven't showed up at the last meeting in Kyivstar scheduled for November 23," said Trond Moe, Telenor Country Manager. "We hope that Alfa's next step will be participation in restoring corporate governance in Kyivstar. This will be a good starting point for reestablishing their relations with Telenor, which we have heard Alfa is interested in. Now we would like to see that."

This was the last of three almost identical cases commenced by Altimo's affiliates against Kyivstar and Ernst & Young in the course of the year. All these cases secured injunctions prohibiting Kyivstar from publicizing financial information. Earlier, another subsidiary of Alfa, Storm, obtained a similar injunction in the Kyiv City Commercial Court on 29 December 2006. On 19 January 2007, the Court permitted Telenor to participate in the case as a third party and canceled the injunctive relief granted earlier. Storm's subsequent appeals against the decision of the Court failed.

Another similar court case against Kyivstar and Ernst & Young was brought by Alpren in the Krasnolutsky City Court of Lugansk Region on 31 January 2007. However, Alpren's representatives simply did not show up at the hearing on 2 April 2007, and the Court decreed to leave Alpren's claim without consideration, and lifted the injunctive relief.

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